

Message Text

UNCLASSIFIED POSS DUPE

PAGE 01 KUWAIT 03537 271020Z

44

ACTION NEA-10

INFO OCT-01 ISO-00 AF-06 AID-05 CIAE-00 DODE-00 PM-04 H-02

INR-07 L-03 NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15

USIA-15 COME-00 EB-07 FRB-01 TRSE-00 XMB-04 OPIC-06

CIEP-02 LAB-04 SIL-01 OMB-01 /104 W

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FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 3564

INFO AMEMBASSY KUWAIT

UNCLAS KUWAIT 3537

E.O. 11652: N/A

TAGS: EAID, KU, MO

SUBJECT: KUWAIT FUND LOAN TO MOROCCO

1. MOROCCAN AND KUWAITI OFFICIALS SIGNED LOAN AGREEMENT HERE AUGUST 25 WHEREBY KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT WILL PROVIDE KD 6 MILLION (KD1 - \$3.50) TO MOROCCAN ECONOMIC DEVELOPMENT BANK. LOAN WILL BE USED TO FINANCE PROJECTS UNDER 1975/77 MOROCCAN DEVELOPMENT PLAN. IT CARRIES INTEREST RATE OF 6.5 PERCENT AND WILL BE REPAID OVER THIRTEEN YEARS BEGINNING IN 1979.

2. COMMENT: THIS IS ANOTHER IN RELATIVELY NEW SERIES OF LOANS BY KUWAIT FUND TO NATIONAL INDUSTRIAL AND DEVELOPMENT BANKS FOR MANY PROJECTS TO BE SELECTED BY THE BANKS RATHER THAN FOR SPECIFIC DEVELOPMENT PROJECTS, THE TRADITIONAL TYPE OF KUWAIT FUND LOAN. SIMILAR LOAN HAS BEEN MADE TO INDUSTRIAL BANK OF JORDAN, AND OTHERS ARE LIKELY TO FOLLOW IN THE FUTURE.
MAU

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Margaret P. Grafeld
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